

The regular meeting of the Montague Retirement Board, duly posted, was held in person and via Zoom on the above date, and came to order at 9:00 AM.

Chairperson Carolyn Olsen opened the meeting and took a roll call vote.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, Marianne Fiske, Steven Ellis and David Dion were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: February 28, 2022 Retirement Board meeting minutes were presented for review and approval.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve the February 28, 2023 Retirement Board meeting minutes.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve March 2023 Warrant #3, dated March 31, 2023, in the amount of \$392,541.10.

Payroll	\$ 356,812.57
Expenses	\$ 11,612.38
Refunds & Transfers	\$ 20,507.64
3(8)c Payments to Other Systems	<u>\$ 3,608.51</u>
Total Warrant	<u>\$ 392,541.10</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the March 2023 Warrant #3, dated March 31, 2023, in the amount of \$392,541.10.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Holly Sroka, GMRSD, Paraprofessional, effective 2/6/2023
Ethan Meigs, GMRSD, Paraprofessional, effective 2/27/23

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the new members listed above.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

Beneficiary Refund: approve annuity savings refund to Jordan Fortin, son and beneficiary of Eileen Fortin (GMRSD, date of death 2/19/2023), in the amount of 20,507.64.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the annuity savings refund to Jordan Fortin, son and beneficiary of Eileen Fortin (GMRSD, date of death 2/19/2023), in the amount of 20,507.64.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

CY2022 Annual Statement: for review and approval prior to submission to PERAC. Board members to sign Annual Statement on PROSPER.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the CY2022 Annual Statement.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

Board Regulation for Electronic Signatures: Review and approve the supplemental regulation pertaining to electronic signatures.

Discussion: Board members will review the supplemental regulation and make any necessary changes, which will be reviewed at a future Board meeting. Tabled.

Buyback calculation request: A calculation was done in 2016 for Luke Hartnett, TFFD, to buyback part-time service for the Montague DPW in 1997 & 1998. The buyback was approved by the Board on 4/26/2016, for 7 months, 2 days, in the amount of \$1,173.80 if he purchased by 12/31/2016. Mr. Hartnett did not purchase the creditable service at that time. He is again requesting to purchase this service, so a new calculation was done to update the interest for purchase on 3/31/2023 in the amount of \$1,338.08. Mr. Hartnett would like the Board to let him purchase the service with the 2016 calculated amount.

Cheryl Clark made motion to allow Luke Harnett, TFFD, to purchase his 7 months, 2 days of part-time service in 1997 & 1998 using the 2016 calculation. Seconded by Marianne Fiske, and defeated because the time must be purchased with a current interest calculation.

Roll Call Vote: Carolyn Olsen - No, Cheryl Clark – No, Marianne Fiske – No, Steven Ellis – No, David Dion - No

0 in Favor 5 Opposed 0 Abstained

Financial Statements: Board review December 2022, January & February 2023 financial statements, containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Topics not anticipated covered in the 48 hour posting requirement: None

Upcoming Meetings: Tuesday, April 25, 2023 at 9AM
Tuesday May 23, 2023 at 9AM - COLA Vote

Adjournment: On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to adjourn at 9:20 AM.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen , Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

Meeting Materials:
Agenda, March 28, 2023
March 31, 2023 Warrant, with associated documents
February 28, 2023 Minutes
CY2022 Annual Statement
Board Regulation for Electronic Signatures
Financial Statements – Dec 2022, Jan & Feb 2023